

1. What requirements have banking institutions imposed on money services businesses to open or maintain account relationships since the issuance of the joint guidance by FinCEN and the Federal Banking Agencies in April 2005?

**RESPONSE:**

- 1) Training manual  
2) MSB Registration  
3) Copy of contract with Western Union  
4) Copy of contract with Traveler Express  
5) State issued license
- We have ~~still~~ been a customer with U.S. Bank for 13 years, so they have a vast history of my transactions (credit worthiness), etc.
2. Describe any circumstances under which money services businesses have provided or have been willing to provide the information specified in the guidance issued by FinCEN to money services businesses in April 2005, concerning their obligations under the Bank Secrecy Act, and yet have had banking institutions decline to open or continue account relationships for the money services businesses.

**RESPONSE:**

- We had a small balance checking account with AmSouth (very little activity) and the account was closed with the explanation that the bank was no longer dealing with MSB's.
3. Have Bank Secrecy Act-related grounds been cited for why banking institutions have decided not to open, or have decided not to continue to maintain, account relationships for money services businesses since the issuance of the guidance to money services businesses and to banking institutions in April 2005?

**RESPONSE:**

See above

4. Would additional guidance (including, if applicable, clarification of existing guidance) to the banking industry regarding the opening and maintenance of accounts for money services businesses within the Bank Secrecy Act regulatory framework be beneficial? If so, what specifically should such guidance address?

**RESPONSE:**

It is my understanding that if a MSB is convicted of illegal activity and a bank is involved (even unknowingly) that the prosecuting government agency can also charge the bank with illegal activities.



5. Would additional guidance (including, if applicable, clarification of existing guidance) to money services businesses regarding their responsibilities under the Bank Secrecy Act as it pertains to obtaining banking services be beneficial? If so, what specifically should such guidance address?

**RESPONSE:**

- There is no way the banks want to audit the day to day business of MSBs nor would the MSBs accept such an intrusion. The banks need to rely on the trustworthiness of the people operating the business.*
6. Are there steps that could be taken with regard to regulation and oversight under the Bank Secrecy Act that could operate to reduce perceived risks presented by money services businesses?

**RESPONSE:**

- Annual background checks, etc. should be used by the banks to feel comfortable with the person (MSB) that they are dealing with. Due diligence on the part of the bank & cooperation of the MSB is critical.*
7. Since the March, 2005, hearing and the issuance of guidance in April 2005, to banks and to money services businesses, has there been an overall increase or decrease in the provision of banking services to money services businesses? Please offer any thoughts as to why this has occurred.

**RESPONSE:**

*The services provided by U.S. Bank have not changed negatively in the past 13 years with regards to our business relationships.*